Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.

9
752F
p 2

THE Wheat SITUATION

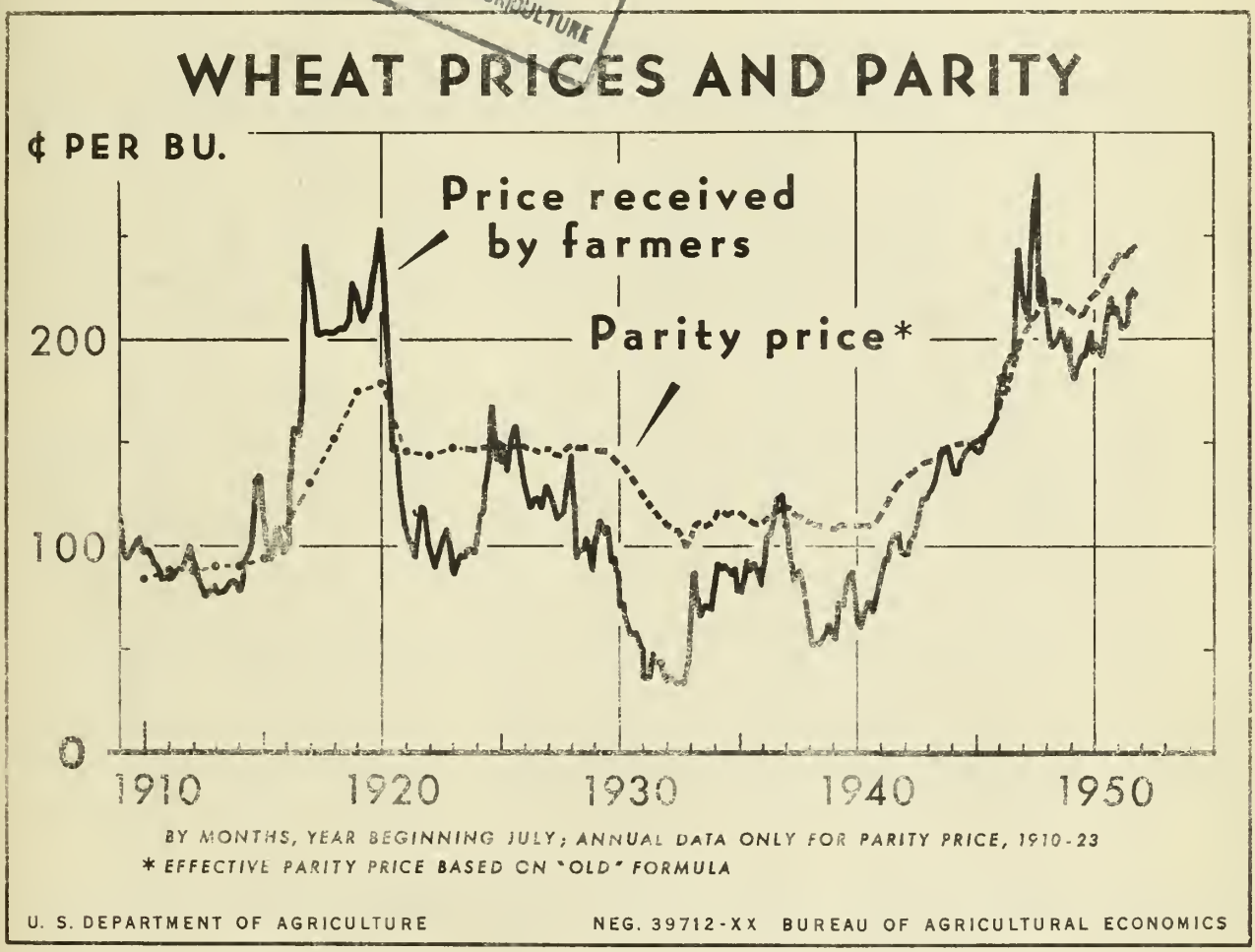
FOR RELEASE
MAR. 10, A. M.

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

WS-126 JAN. - MAR. 1952

BAE
LIBRARY
RECORD
MAR 17 1952
U.S. DEPARTMENT OF AGRICULTURE

In this issue:
The Rye Situation



Wheat prices have been below parity since May 1948, reflecting very large crops in the United States and favorable harvests in importing countries. Wheat prices were above parity from May 1946 to May 1948, except for August 1946 and February 1948. Since 1920, they were also above parity in 1924-25, 1925-26, and 1936-37. In 1924, foreign demand for United States wheat increased as a result of a very small crop in Canada. In 1925, the crop in the United States was small, and in 1936 United States supplies were greatly reduced following 4 years of short crops. In World War I, the world supply was small compared with demand, and prices in the United States rose considerably above parity. Since 1941, both the supply and demand have been very large.

Table 1.- Wheat: Average price per bushel received by farmers, and parity price, United States, 1909-51 1/

Year beginning July	July 15	August 15	September 15	October 15	November 15	December 15	January 15	February 15	March 15	April 15	May 15	June 15	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
	Price received by farmers												
1909	114.0	101.2	94.9	97.2	99.2	101.0	104.2	105.0	104.8	102.2	98.8	96.4	98.6
1910	97.1	97.4	94.8	92.1	89.4	88.4	89.2	87.6	84.6	84.2	85.4	85.3	90.6
1911	83.5	83.8	86.6	90.0	89.4	87.7	89.2	90.6	91.6	96.1	101.2	100.9	86.5
1912	94.4	87.8	81.6	83.6	79.9	76.1	78.0	80.2	79.8	80.0	81.8	82.0	79.8
1913	79.2	77.1	77.5	77.4	78.4	80.4	81.3	82.4	83.6	84.0	84.2	80.6	78.9
1914	76.7	84.9	93.4	95.4	97.9	103.2	118.8	131.8	132.6	135.6	135.6	117.2	97.1
1915	104.6	100.8	93.0	92.0	92.5	97.4	108.4	108.4	100.8	100.6	101.2	96.5	95.6
1916	100.0	119.2	133.8	147.4	159.4	155.3	157.6	164.6	172.2	213.0	247.2	234.3	143.0
1917	224.5	219.3	205.2	200.3	200.4	201.4	201.6	202.0	202.6	203.1	203.0	202.8	204.0
1918	203.8	205.0	205.7	205.9	205.1	204.5	206.2	207.8	211.1	222.6	229.8	225.2	205.0
1919	219.6	211.4	207.6	211.4	214.0	223.4	233.8	231.2	230.3	242.6	250.8	256.0	216.0
1920	242.9	225.4	216.5	201.2	165.8	146.4	149.2	148.2	140.4	122.1	119.0	119.8	182.0
1921	108.5	103.0	103.4	99.9	93.4	93.0	95.2	107.0	117.0	119.0	118.8	109.6	103.0
1922	99.8	92.6	89.2	94.1	99.4	103.2	104.6	104.4	106.0	108.4	108.2	100.8	96.1
1923	89.6	86.4	91.0	94.2	93.7	94.5	96.7	98.0	98.8	95.8	96.8	98.5	92.3
1924	105.8	116.8	114.2	129.7	133.6	141.1	162.0	169.8	164.0	140.5	149.1	152.7	124.0
1925	140.3	150.4	144.4	136.4	148.8	153.7	158.1	155.5	146.0	142.2	142.1	138.9	143.0
1926	127.7	125.1	117.7	121.4	123.6	122.8	122.2	122.8	120.9	117.2	123.2	130.1	121.0
1927	127.3	123.5	119.2	113.7	111.4	113.9	115.2	116.2	121.6	129.2	144.3	132.0	118.0
1928	118.1	95.2	94.4	98.7	97.1	98.2	98.5	104.2	104.7	99.8	90.1	86.8	98.8
1929	101.6	110.0	111.4	110.7	102.8	107.3	107.5	101.3	91.9	93.4	87.5	87.9	103.0
1930	70.6	74.0	70.3	65.6	60.0	61.3	59.1	58.7	58.3	59.2	59.9	51.9	66.3
1931	36.3	35.4	35.7	36.1	50.5	44.1	44.1	44.0	44.2	43.1	42.4	37.3	38.2
1932	35.6	38.5	37.4	34.6	32.8	31.6	32.9	32.3	34.5	44.8	59.0	58.7	37.5
1933	86.9	74.7	71.1	63.6	71.1	67.3	69.4	72.0	70.9	68.7	69.5	78.9	73.6
1934	78.8	89.6	92.2	88.5	88.1	90.6	89.3	87.9	85.5	90.2	87.8	77.3	83.9
1935	76.4	80.8	85.1	94.8	87.5	88.9	92.0	91.1	89.3	85.4	81.6	79.9	82.7
1936	94.1	104.8	104.3	106.8	106.4	114.5	123.6	124.9	123.2	126.6	118.3	108.9	102.0
1937	112.8	99.4	93.0	88.7	81.9	83.6	88.6	86.6	80.3	75.0	71.4	69.7	95.9
1938	60.8	50.7	52.5	52.2	52.0	53.6	57.1	56.9	56.7	57.8	63.0	62.5	55.6
1939	55.7	54.5	72.7	70.3	73.1	82.4	84.5	84.1	85.0	88.9	80.7	67.4	68.6
1940	61.4	60.1	62.6	68.2	72.5	71.5	73.0	67.8	71.8	76.0	79.4	83.1	67.4
1941	85.6	88.5	95.8	91.0	93.4	102.2	106.1	104.9	105.1	99.7	99.8	95.7	93.9
1942	94.6	95.4	102.8	103.5	104.4	110.0	117.5	119.5	122.7	122.3	122.8	124.0	109.0
1943	126	127	130	135	137	143	146	146	146	147	147	143	135
1944	139	135	135	142	143	145	146	147	148	149	149	150	141
1945	146	145	145	151	153	154	154	155	158	158	170	174	149
1946	187	178	179	188	189	193	191	199	244	240	239	218	190
1947	214	210	243	266	274	279	281	212	221	229	222	211	229
1948	203	196	197	198	204	205	202	194	198	200	200	186	199
1949	182	179	187	189	190	193	192	193	198	201	204	193	2/188
1950	199	197	194	190	194	202	209	221	212	214	211	208	2/ 200
1951	205	205	207	210	219	222	220	218					
	Parity Price 3/												
1923	4/						147	147	148	147	147	146	
1924	147	147	148	149	149	149	149	150	151	151	151	151	
1925	150	149	149	149	149	149	149	148	148	148	148	148	
1926	148	147	147	147	147	147	146	146	145	146	146	147	
1927	147	146	146	146	145	145	146	146	147	148	148	149	
1928	149	148	148	148	147	147	147	148	147	147	147	146	
1929	146	146	146	146	146	145	144	144	143	142	142	141	
1930	141	140	139	137	135	134	132	130	129	127	126	125	
1931	124	122	120	119	118	118	114	114	112	111	110	110	
1932	109	109	108	107	106	105	101	101	99	101	101	102	
1933	105	108	111	111	111	111	109	110	111	111	112	112	
1934	112	115	116	116	116	116	114	115	115	115	115	115	
1935	114	113	112	112	111	111	110	110	110	110	110	110	
1936	111	114	115	115	115	115	116	117	118	119	119	119	
1937	118	118	117	115	114	113	114	114	112	112	112	111	
1938	111	110	110	110	110	110	109	109	109	109	109	109	
1939	108	108	110	110	110	110	110	110	110	110	110	110	
1940	110	110	110	110	110	110	110	110	111	111	112	114	
1941	115	118	119	122	124	124	126	127	129	131	131	132	
1942	133	133	133	133	134	136	136	137	139	141	141	141	
1943	142	143	143	144	145	146	147	148	148	148	148	149	
1944	149	149	149	149	149	149	150	150	150	150	150	151	
1945	151	151	152	153	153	154	156	156	157	157	161	164	
1946	173	176	174	180	185	186	189	194	199	201	201	202	
1947	202	205	209	210	211	215	220	218	217	219	220	220	
1948	220	220	220	218	217	217	217	216	216	217	216	215	
1949	215	214	212	211	211	212	213	213	216	216	219	219	
1950	221	223	226	227	229	231	235	236	240	240	241	242	
1951	241	241	241	242	243	243	245	246					

1/ U. S. monthly prices are the result of weighting monthly State prices by production. U. S. marketing-year prices are the result of (1) weighting State monthly prices by monthly sales to obtain State marketing-year averages, and (2) weighting the State marketing-year averages by total sales for each State. Includes an allowance for unredeemed loans at average loan values beginning 1939.

2/ Preliminary .

3/ Computation of parity prices: Average price in base period (August 1909 to July 1914=88.4 cents) X monthly index of prices paid by farmers, interest, and taxes, as revised January and October 1950 for the period 1926 through 1949.

4/ Monthly figures prior to 1924 are not available. Annual calendar year averages for 1910 to 1923 are respectively as follows: 84.9, 88.4, 88.4, 90.2, 90.2, 94.6, 110.0, 131.0, 153.0, 175.0, 179.0, 146.0, 145.0, and 148.

THE WHEAT SITUATION

Approved by the Outlook and Situation Board, February 29, 1952

SUMMARY

Total disappearance of wheat in 1951-52 is expected to be about 1,115 million bushels, the largest since 1948. With the supply estimated at 1,423 million bushels, the carry-over next July would be about 300 million bushels, compared with 396 million on July 1, 1951 and the 1941-50 average of 334 million bushels.

Domestic disappearance in 1951-52 is expected to total about 715 million bushels, compared with 696 million a year earlier, and the average of 773 million for 1945-49 when feed use of wheat was at much higher levels. Exports in the 1951-52 marketing year are expected to total at least 400 million bushels, compared with 366 million in 1950-51. During July-December, the first half of the marketing year, domestic disappearance of wheat was 326 million bushels. Exports in the six months totaled 219 million and it is estimated that during January an additional 46 million bushels were exported, bringing the total for the first 7 months of the season to 265 million bushels.

The Commodity Credit Corporation may own between 160 and 185 milliom bushels out of the estimated 300 million-bushels carry-over July 1, 1952, according to estimates based on current CCC inventories and likely deliveries after April 30. This would leave 115 million to 140 million bushels of "free" wheat, which would be sufficient for domestic and export needs until the new crop is available in quantity.

Wheat prices may continue at about present levels. Biggest uncertainties during the next few months are the weather and export demand. Prices will be increasingly affected by prospects for the winter crop. Export demand will continue to be stimulated by the small harvests in Argentina and Australia this winter. On the other hand, Canada has moved considerable wheat into export positions and will offer increasing competition for sales outside the Wheat Agreement.

In Europe, conditions for winter grains are considered generally satisfactory. In mid-February the weather turned milder over much of Europe, following wintry conditions. Snow cover had been partly or entirely removed in a number of sections but some areas still reported fair snow protection. Fragmentary reports seem to indicate that the acreage in Western Europe may be about the same as in 1951.

Moisture reserves in the Prairie Provinces of Canada up to November 15 were reported at 136 percent of normal, compared with 90 percent of normal a year earlier and 72 percent 2 years ago.

Domestic supplies of rye in the 1951-52 marketing year were the smallest in 5 years and amounted to 26.4 million bushels. This compares with 30.8 million for the 1950-51 marketing year and 47.6 million for the 10-year average. Rye supplies in Canada are relatively abundant and imports to the U. S. may total as much as 5 million bushels, which would make total supplies about 32 million bushels. Domestic disappearance is expected to total about 20 million bushels and exports may be as much as 5 million bushels. This would leave a carry-over on June 30, 1952 of about 6 million bushels compared with 5 million a year earlier.

THE DOMESTIC WHEAT SITUATION

Exports May Total About 400 Million Bushels: Carryover May Be About 300 Million

Domestic disappearance of wheat during the first half of the 1951-52 marketing season, was 326 million bushels. Exports for the same period were 219 million bushels. Domestic disappearance for all of 1951-52 is estimated as follows: Civilian and military food (including Territorial use) about 500 million; seed, 88 million; feed, 125 million; and alcohol, 2 million; total, 715 million bushels. Civilian food use of wheat per capita will be about the same as the 190 pounds in 1950-51, and total seed requirements slightly larger. The quantity used for feed is expected to be slightly larger than the approximately 119 million bushels fed in 1950-51. There is a considerable quantity of poor quality domestic wheat again this year, and it is expected that about 40 million bushels of feeding quality wheat may be imported from Canada. In 1950-51, about 12 million bushels of the wheat were shipped in from Canada.

Exports in the 1951-52 marketing year are now expected to total at least 400 million bushels compared with 365 million in 1950-51. Exports of 400 million bushels would be exceeded only by the 486 million in 1947-48 and the 507 million in 1948-49, and would be about the same as the 405 million-bushel average for the 6 marketing years since 1945.

Total disappearance of wheat for 1951-52 is estimated at 1,115 million bushels. This would be lower than in the six war and postwar years 1943-48, when disappearance averaged 1,223 million bushels but otherwise the highest on record. With a supply estimated at 1,423 million bushels (July 1 stocks of 396 million, production of 987 million, and imports of about 40 million), the carryover next July would be about 300 million bushels. This is below both the 1941-50 average of 334 million bushels and the July 1, 1951 figure of 396 million.

Stocks of wheat on January 1, 1952 totaled 856 million bushels. With stocks on October 1 of 1,128 million bushels and imports of about 10 million bushels during October-December, a disappearance of about 282 million bushels for October-December is indicated. This is larger than the 207 million bushels for the same period a year earlier but moderately smaller than the 1945-49 average of 304 million. The largest disappearance for the quarter was 339 million bushels in 1945.

Stocks of wheat on January 1 in the various positions with comparisons with earlier years are shown in table 6. The 856 million-bushel estimate for January 1 this year is about 145 million bushels less than the quantity on hand a year earlier, but only slightly smaller than the 1942-51 average for January 1. The off-farm portion of 517 million bushels compares with the relatively large holdings of 666 million in these positions a year earlier. Stocks on farms were slightly larger than a year earlier, but approximately a tenth smaller than average. Terminal stocks on January 1 were the third largest since 1943, being exceeded by stocks at the beginning of 1950 and 1951.

Wheat Prices Are Little Above Loan Level; May Continue At About Present Levels

Cash wheat prices during the next month may continue at about present levels. Biggest uncertainties during the next few months are the weather and export demand. Prices will be increasingly affected by prospects for the winter crop. Export demand will continue to be stimulated by the small harvests in Argentina and Australia this winter. On the other hand, Canada has moved considerable wheat into export positions and will offer increasing competition for sales outside the United States.

Prices received by farmers for wheat in mid-February averaged $2.18 (table 1), 2 cents below a month earlier, and 3 cents below a year earlier when prices were temporarily high. On February 28 the price of No. 2 Hard Winter, ordinary protein, in Kansas City was $2.47, which was 3 cents above the loan, 20 cents above the low reached in July 1951 and 11 cents below the season's high reached on December 10.

On the basis of CCC inventories and estimated likely deliveries following April 30, CCC may own between 160 and 185 million bushels of wheat out of the estimated at about 300 million bushel carry-over July 1, 1952. This would leave 115 to 140 million "free wheat", which would be sufficient for domestic and export needs until the new crop becomes available in quantity.

Exports, including wheat flour and other products, July through January totaled about 265 million bushels, including an estimate for January of 46 million bushels.

Through February 26, 241 million bushels were sold for export by the United States under the International Wheat Agreement. This left only 14 million bushels for sale under the U. S. quota at the maximum agreement price. At current domestic prices, a subsidy of about 65 cents is required for shipments under the Agreement. After the U. S. quota is filled, some importing countries will need to come to the United States for the purchase of wheat outside the Agreement because of the inability of other countries to supply their requirements.

Through January, farmers had placed 210 million bushels of wheat under loan and purchase agreement programs, compared with 196 million a year earlier. Redemptions through December 1951 totaled 27 million bushels. The total quantity from the 1950 crop placed under the support programs was 196 million bushels. Farmers had until January 31 to file application for loans and purchase agreements.

Increase in Carry-over by July 1, 1953 Indicated; Rains are Needed in Southwest Plains States

Winter wheat production in 1952 was estimated in December at 918 million bushels, based on seeded acreage, an appraisal of reported crop conditions on December 1, 1951 and the assumption of normal weather conditions for the remainder of the crop season. If the spring wheat acreage this year should about equal the near-record of 22.3 million acres seeded in 1951, and if yields should be average, the spring crop would total 317 million bushels. With a winter crop of 918 million, total production would be 1,235 million. If domestic disappearance should total 700 million and exports 350 million, as currently estimated, the carry-over on July 1, 1953 would be between 175 and 200 million bushels larger than expected on July 1, 1952.

Winter wheat appeared to have wintered in satisfactory condition through January, but still faced a hazardous period, according to the February Crop report. Dry topsoils in the central and southern Great Plains and the short top growth of wheat plants made fields vulnerable to soil blowing. Some erosion was reported in local areas. Little insect infestation was noted, except cutworms in Texas. Soil moisture was temporarily adequate, but rains were needed to replenish subsoil moisture in virtually all the wheat areas of Oklahoma, Texas and southwestern Kansas. West of the mountains, most wheat fields had protective snowcover where needed. East of the mountains, however, fields were mostly bare of snow and susceptible to heaving. In the eastern half of the country, soil moisture was ample and small grains were in good condition, with growth reported in the South. While the next forecast of winter wheat production will not be made until April, the March 10 crop report will include general comments pertaining to the progress of the crop.

A national wheat production goal of 77.9 million acres for the 1952 crop was announced in January. This is 1 percent less than the preliminary goal announced on July 13, and slightly less than the 1951 planted acreage.

Survey Made of Off-Farm, Commercial Type Grain Storage Capacity

Results of a survey of off-farm commercial type grain storage capacity, released by the Department of Agriculture on December 11, shows an estimated total capacity of approximately 2,176 million bushels for the entire country. The Department pointed out that the totals by States, and for the entire country, are approximations only.

The survey was begun last May, through Production and Marketing Administration State and county committees, with the cooperation of country and terminal warehouse operators, and the grain trade. The figures announced include the best information available at the time on storage capacity of country and terminal warehouses. They include both private and public storage, and some flat storage. The capacities are for the storage of wheat, oats, barley, shelled corn, field seeds, dry beans and peas, rice, and other grains. CCC-owned storage structures are not included. Table 7 shows the capacities by States, separately for bulk and sack storage.

THE WORLD WHEAT SITUATION

Southern Hemisphere Supplies Greatly Reduced; Stocks in Major Exporting Countries Down 10 Percent

Reflecting a continued active world demand following the Korean war, exports of wheat and flour from the four principal exporting countries -- United States, Canada, Australia and Argentina -- during July-December, 1951 totaled 472 million bushels 1/. This exceeds the July-December, 1950 movement by about 150 million bushels, with increased exports from North America more than offsetting a decline in Southern Hemisphere shipments during the period. Exports in January-June 1952 from the four countries may total between 375 million and 400 million bushels compared with 504 million a year earlier. Thus, total exports from the 4 countries for the year ending June 30, 1952 may total between 850 million and 875 million bushels, compared with 822 million bushels in the 1950-51 marketing year.

The declining trend of wheat exports from the Southern Hemisphere will be sharply accentuated during the coming year. Latest information on the crops recently harvested in Australia and Argentina indicates that wheat available for export from those countries during their December 1951-November 1952 crop year will total about 90 million bushels (virtually all from Australia) compared with actual exports of 220 million bushels during the same period a year earlier. In Argentina, it is reported that the current harvest failed to meet normal domestic requirements by a substantial amount.

Exports for the year ended June 30, 1952 from all other countries, including the Soviet Union and Danubian Basin Countries, are expected to total about the same as the 85 million bushels exported in 1949-50.

1/ Correction in "The Wheat Situation" for October-December 1951, page 25, table 14, exports in 1950-51 from Argentina should read 86 instead of 56. Table is in million bushels.

January 1, 1952 supplies of wheat in the four principal exporting countries--United States, Canada, Australia, and Argentina-- totaled 1,691 million bushels compared with 1,872 million a year ago (table 2). A lower level was indicated for all countries except Canada where January 1 wheat stocks were estimated at 565 million bushels, an increase of 125 million bushels over the 1951 level. As a result of the extremely unfavorable 1951 harvesting season in the Prairie Provinces of Canada, however, the indicated increase includes a substantial quantity of wheat still in the field. The proportion of this grain eventually saved will depend on the extent to which the unthreshed crop escapes injury from lengthy exposure and on weather conditions for harvest this spring.

European Winter Wheat Condition Generally Satisfactory; Moisture Reserves in Canada 136 Percent of Normal

In Europe, conditions for winter grains are considered generally satisfactory. In mid-February the weather turned milder over much of Europe following wintry conditions. Snow cover had been partly or entirely removed in a number of sections but some areas still reported fair snow protection. Fragmentary reports seem to indicate that the acreage may be about the same as in 1951.

Moisture reserves in the Prairie Provinces of Canada up to November 15 were reported at 136 percent of normal, compared with 90 percent of normal a year earlier and 72 percent 2 years before. Saskatchewan had 139 percent of normal, Alberta 142 percent, and Manitoba 102 percent. (In 1951 the acreage in Saskatchewan was 64 percent of the total wheat acreage in the Prairie Provinces, that in Alberta 26 percent, and in Manitoba 10 percent.) These reserves include moisture which fell on stubble land between harvest and November 15, about the time the ground froze, and took account of rains which fell on summer-fallowed land during the previous year. The percentages for the various districts were weighted on the basis of acreage. These fall moisture reserves, substantially above average, lay a foundation for a better-than-average yield per acre for the coming crop.

The winter wheat acreage in Canada is placed at 892,000 acres, a decline of 9 percent from last year's seedings of 980,000 acres. The condition at October 31 was reported at 94 percent of average as compared with 100 percent in 1950. Winter wheat in Canada is normally only about 5 percent of the total. The Canadian fall rye acreage is indicated at 684,000 acres -- down about 16 percent from the previous year's 815,000 acres.

An estimated 150 million bushels or 28 percent of the 1951 Western Canadian wheat crop had not been harvested by December 31, according to surveys conducted by the Dominion Bureau of Statistics and Provincial Departments of Agriculture. The largest part of this total, some 91 million bushels, was located in Saskatchewan where an estimated 26 percent of the acreage and 28 percent of the crop remained for harvest. Quantities remaining for harvest in Manitoba and Alberta were placed at 3 million

and 56 million bushels, respectively. It is not possible to forecast how much of the unharvested crop will be recovered in the spring. The proportion of this grain eventually saved will depend on the extent to which the unthreshed crop escapes injury from lengthy exposure and on the development of weather conditions suitable for spring harvesting.

Canada Increases Initial Prices to Growers

Initial payments to Canadian growers for western wheat were increased by 20 cents per bushel, effective February 1, 1952. For the first half of the crop year the initial price of wheat has been $1.40 per bushel, basis No. 1 Northern wheat in store at Fort William-Port Arthur and Vancouver. This price will now be increased to $1.60 per bushel.

Commencing about March 1, the Canadian Wheat Board will make an adjustment payment of 20 cents per bushel on all wheat delivered by producers between August 1, 1951, and January 31, 1952. Up to January 31 producers had delivered about 250 million bushels.

It was pointed out by the Minister of Trade and Commerce, who made the announcement on January 26, that the increase in the initial price was justified by the volume of sales made by the Canadian Wheat Board during the present crop year, and the large commitments which the Board had on its books for the delivery of wheat during the rest of the crop year.

THE RYE SITUATION

Rye Supplies for 1951-52 Small;
January 1 Stocks Down

Domestic supplies of rye for the 1951-52 season were the smallest in 5 years amounting to only 26.4 million bushels (table 3). This compares with 30.8 million for the 1950-51 season and the 10-year average of 47.6 million bushels. While the 1951 crop was about the same as the 1950 production, carry-over last July 1 was nearly 5 million bushels below a year earlier. Imports of rye the first 6 months of the current marketing year totaled less than a million bushels, the smallest since 1947. Imports in the same months of 1948 and 1950 totaled over 2 million bushels while in 1949 they amounted to over 7 million for July through December.

Stocks of rye in all positions on January 1, 1952 at 15.7 million bushels were nearly 3 million less than last year due largely to the smaller domestic supplies. With the exception of 1946, 1947 and 1948 January 1 stocks were the smallest of record (table 3). Farm stocks totaled 6.5 at the first of the year or about the same as a year earlier, but about half the 10-year average. Commercial stocks at terminals of about 6.3 million bushels were 1½ million under a year ago while country elevator and mill stocks at 2.8 million were about one million less.

Rye Disappearance July-December Smallest on Record; Stocks July 1, 1952 May Be Slightly Below Year Earlier

Disappearance of rye July through December was the smallest of record, as a result of light feeding and small exports. The total of 11.5 million bushels compares with 14.7 million last year and 17.0 million the first half of 1949-50. The use of rye for alcohol the first half of the season was about half that of last year and totaled around 2.3 million bushels. About 2.7 million bushels of rye were milled for flour for domestic food use the first 6 months of the season. This was a little above that for the past 5 seasons, but well below that of the previous years of record. About 3.9 million bushels were used for seed and only a little over 2 million bushels were fed through December, the smallest of record and less than half the 5-year average. Exports for the 6 months were very small, totalling only 423,000 bushels.

For the year ending June 30 disappearance, including exports, is expected to total about 25 million bushels, compared with almost 29 million in 1950-51. A reduction in the use of rye for alcohol and seed may more than offset the possible increase in feed use. With total supplies for the year estimated at about 31 million bushels, including possible imports of 5 million bushels, compared with 3 million a year earlier, the carry-over June 30, 1952 may total about 6 million compared with 5 million June 30, 1951.

Rye Acreage Smallest in 75 Years

The 1952 rye acreage is the smallest in over 75 years according to the December estimate of the Crop Reporting Board. Only 3,164,000 acres were seeded for all purposes for the 1952 crop, which is 12 percent below the seeded acreage a year earlier and 31 percent below the 10-year average. The decrease in acreage seeded last fall was most pronounced in the 6 major producing States of South Dakota, Minnesota, North Dakota, Nebraska, Wisconsin and Michigan, where the acreage averaged 30 percent below last year. These 6 States produced about 74 percent of the 1951 rye crop. The condition of the rye at the first of December was 88 percent, 1 point higher than December 1, 1950 and 5 points above the 10-year average.

Rye Prices Below Recent Levels, But Above Year Ago

Prices of rye thus far this season have averaged well above last year, reflecting in part the smaller supplies and the general advance in all grains. No. 2 Rye at Minneapolis averaged $1.85 1/ in the July 1951-January 1952 period, about 35 cents per bushel above the same months last season (table 5). No. 3 Canadian Western Rye, basis in store at Fort William or Port Arthur, averaged $1.81 per bushel in United States currency the first 7 months of the season, only slightly under the weighted average price at Minneapolis of $1.82. The price of No. 3 Canadian Western Rye at Fort William or Port Arthur on February 16 was $1.88 when No. 2 Rye at Minneapolis was selling at $1.77 to $1.89.

1/ Monthly average = daily prices weighted by carlot sales.

Prices received by farmers in the United States so far this season have been above the government loan rate of $1.30 for the 1951 crop and in February averaged $1.62 per bushel compared with $1.58 a year ago. Consequently, only a little over ½ million bushels were placed under the support program through December 31, 1951, compared with 1¼ million a year earlier.

A national average price support rate for 1952 crop rye of $1.42 per bushel for Grade 2 or better, or Grade 3 on test weight factor only, was announced on September 21, 1951. As in the past, the supports for 1952 will be implemented by CCC farm storage loans, warehouse storage loans, and purchase agreements.

Rye Supplies in Canada Large

Stocks of rye in Canada on January 1, 1952 totaled 18 million bushels compared with 13 million a year earlier and 10 million the 1947-51 average for January 1. Supplies of rye in Canada for the 1951-52 marketing year are estimated at 21.4 million bushels, or about 1.6 million above the 1950-51 supplies. A portion of the 1951 crop was not harvested by January 1 due to early snow. An increase of 5 million bushels in the 1951 crop more than offsets the sharp drop in the carry-over. Exports of rye from Canada August-December totaled over 2 million bushels. Most of this was exported to Europe with Norway taking over 1 million bushels.

Table 2.- Wheat: Estimated January 1 supplies in principal exporting countries, 1944-52 1/

Year	United States	Canada	Argentina	Australia	Total (4)
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
1944	818	692	445	251	2,206
1945	828	592	330	112	1,862
1946	682	345	225	145	1,397
1947	642	340	240	130	1,352
1948	802	300	270	220	1,592
1949	868	335	245	205	1,653
1950	909	325	230	225	1,689
1951	1,002	440	215	215	1,872
Average 1947-51	845	348	240	199	1,632
1952 2/	856	565	100	170	1,691

1/ Data for Northern Hemisphere countries represent January 1 stocks; estimates for Southern Hemisphere countries include the new crop of small grains as well as stocks of old grain on January 1.
2/ Preliminary estimates.

Office of Foreign Agricultural Relations.

Table 3.- Rye: Supply and disappearance, United States, 1934-51

Year beginning July	Supply: Carry-over 1/	Supply: Production	Supply: Imports	Supply: Total	Disappearance: Domestic: Food 2/	Disappearance: Domestic: Feed 3/	Disappearance: Domestic: Seed	Disappearance: Domestic: Alcohol, spirits	Disappearance: Domestic: Total	Disappearance: Exports 4/	Disappearance: Total
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
1934	14.9	16.3	11.2	42.4	8.0	4.8	8.6	10.2	31.6	5/	31.6
1935	10.8	56.9	2.3	70.0	6.9	21.9	8.7	12.8	50.3	5/	50.3
1936	19.7	24.2	3.9	47.8	7.0	13.8	10.0	11.6	42.4	0.2	42.6
1937	5.2	48.9	5/	54.1	5.9	18.0	9.1	6.0	39.0	6.6	45.6
1938	8.5	56.0	5/	64.5	6.8	19.8	9.7	5.5	41.8	0.8	42.6
1939	21.9	38.6	5/	60.5	7.0	20.2	7.4	5.6	40.2	0.7	40.9
1940	19.6	39.7	1.4	60.7	7.1	19.9	8.1	6.7	41.8	0.2	42.0
1941	18.7	43.9	8.8	71.4	7.8	19.4	8.3	6.8	42.3	5/	42.3
1942	29.1	52.9	1.5	83.5	8.3	27.2	6.8	2.1	44.4	0.5	44.9
1943	47.1	28.7	8.3	84.1	8.7	33.7	5.8	4.5	52.7	0.4	53.1
1944	31.0	22.5	4.1	57.6	7.8	18.8	5.4	10.3	42.3	3.1	45.4
1945	12.2	24.0	2.0	38.2	6.7	9.1	4.5	8.3	28.6	7.2	35.8
1946	2.4	18.9	1.6	22.9	4.5	6.4	4.9	4.2	20.0	0.6	20.6
1947	2.3	26.0	5/	28.3	4.6	6.1	5.0	6.6	22.3	2.7	25.0
1948	3.3	26.4	6.8	36.5	4.7	7.0	4.4	6.7	22.8	5.4	28.2
1949	8.3	18.7	9.0	36.0	4.7	6.1	5.0	4.9	20.7	5.8	26.5
1950	9.5	21.3	3.1	33.9	5.2	5.0	5.1	7.7	23.0	5.9	28.9
1951 6/	5.0	21.4									

1/ 1934-42, farm and terminal stocks only. Beginning in 1943, the figures also include interior mill and elevator stocks.
2/ Calculated from trade sources, 1934-45; from Bureau of the Census, 1945 to date.
3/ Residula items.
4/ Includes flour.
5/ Less than 50,000 bushels.
6/ Preliminary.

Table 4.- Rye: Supply and disappearance, United States, January-June and July December periods, 1943-51

Period	Supply: Stocks 1/	Supply: Production	Supply: Imports	Supply: Total	Disappearance: Domestic: Food 2/	Disappearance: Domestic: Feed 3/	Disappearance: Domestic: Seed	Disappearance: Domestic: Alcohol, spirits	Disappearance: Domestic: Total	Disappearance: Exports 4/	Disappearance: Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1943											
July-Dec.	47,114	28,680	765	76,559	4,549	20,937	5,293	34,208	3,429	243	34,451
1944											
Jan.-June	42,108	----	7,549	49,657	4,185	12,770	460	1,081	18,496	176	18,672
July-Dec.	30,985	22,525	3,299	56,809	3,685	13,394	4,994	8,753	30,826	393	31,219
1945											
Jan.-June	25,590	----	850	26,440	4,092	5,386	435	1,610	11,523	2,751	14,274
July-Dec.	12,166	23,952	1,869	37,987	3,413	6,863	4,098	6,513	20,887	3,785	24,672
1946											
Jan.-June	13,315	----	127	13,442	3,242	2,340	356	1,803	7,741	3,324	11,065
July-Dec.	2,377	18,879	865	22,121	2,476	5,023	4,506	1,407	13,412	205	13,617
1947											
Jan.-June	8,504	----	776	9,280	2,021	1,326	391	2,828	6,566	368	6,934
July-Dec.	2,346	25,975	41	28,362	2,360	3,476	4,670	1,981	12,487	1,441	13,928
1948											
Jan.-June	14,434	----	0	14,434	2,196	2,659	406	4,608	9,869	1,212	11,081
July-Dec.	3,353	26,449	2,040	31,842	2,414	4,098	4,080	3,701	14,293	259	14,552
1949											
Jan.-June	17,290	----	4,754	22,044	2,322	2,876	355	3,014	8,567	5,172	13,739
July-Dec.	8,305	18,739	7,436	34,480	2,438	4,726	4,581	2,003	13,748	3,289	17,037
1950											
Jan.-June	17,443	----	1,571	19,014	2,301	1,396	399	2,859	6,955	2,521	9,476
July-Dec.	9,538	21,264	2,319	33,121	2,629	2,558	4,662	4,012	13,861	836	14,697
1951 5/											
Jan.-June	18,424	----	726	19,150	2,578	2,435	405	3,644	9,062	5,092	14,154
July-Dec.	4,996	21,395	835	27,226	2,695	2,184	3.900	2,340	11,119	423	11,542
1952											
Jan.-June	15,684										

1/ Includes stocks in interior mill and elevators, in additon to stocks on farms and in terminals.
2/ Calculated from trade sources, 1943-45; from Bureau of the Census, 1945 to date.
3/ Residual item.
4/ Includes flour.
5/ Preliminary.

Table 5.- Rye: Average price per bushel received by farmers, parity price, and price of No. 2 at Minneapolis, 1942-51

Year beginning July	July	August	September	October	November	December	January	February	March	April	May	June	Average
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
	Price received by farmers on 15th of month 1/												
1942	.51	.49	.55	.53	.50	.56	.61	.64	.69	.70	.72	.80	.58
1943	.91	.89	.95	1.01	1.02	1.07	1.11	1.11	1.11	1.12	1.11	1.05	.97
1944	1.07	1.08	1.02	1.08	1.08	1.06	1.09	1.08	1.09	1.11	1.12	1.21	1.09
1945	1.22	1.24	1.31	1.38	1.50	1.43	1.50	1.64	1.75	1.95	1.92	1.45	1.36
1946	1.76	1.62	1.91	1.99	2.07	2.18	2.18	2.33	2.81	2.47	2.45	2.40	1.93
1947	2.36	2.11	2.48	2.49	2.49	2.45	2.47	1.94	2.14	2.17	2.12	1.91	2.27
1948	1.72	1.46	1.39	1.43	1.51	1.47	1.44	1.23	1.18	1.18	1.19	1.13	1.44
1949	1.20	1.20	1.27	1.28	1.25	1.26	1.25	1.19	1.21	1.20	1.24	1.21	2/1.21
1950	1.26	1.25	1.29	1.27	1.32	1.38	1.48	1.58	1.57	1.61	1.61	1.60	2/1.31
1951	1.55	1.46	1.46	1.52	1.62	1.73	1.71	1.62					
	Parity price 3/												
1942	1.08	1.08	1.08	1.09	1.09	1.11	1.11	1.12	1.13	1.14	1.15	1.15	
1943	1.16	1.17	1.17	1.17	1.18	1.19	1.20	1.20	1.20	1.20	1.20	1.21	
1944	1.21	1.21	1.21	1.21	1.21	1.22	1.22	1.22	1.22	1.22	1.22	1.23	
1945	1.23	1.23	1.24	1.25	1.25	1.25	1.27	1.27	1.28	1.28	1.31	1.33	
1946	1.41	1.43	1.42	1.47	1.50	1.51	1.54	1.58	1.62	1.63	1.63	1.64	
1947	1.64	1.67	1.70	1.71	1.72	1.75	1.79	1.78	1.77	1.79	1.79	1.79	
1948	1.79	1.79	1.79	1.78	1.77	1.77	1.77	1.76	1.76	1.76	1.76	1.75	
1949	1.75	1.74	1.73	1.72	1.72	1.75	4/1.65	1.65	1.67	1.67	1.70	1.70	
1950	1.71	1.72	1.75	1.76	1.77	1.79	1.73	1.73	1.76	1.76	1.77	1.77	
1951	1.77	1.77	1.77	1.77	1.78	1.78	1.69	1.70					
	Price of No. 2 at Minneapolis 5/												
1942	.61	.59	.65	.59	.59	.70	.75	.79	.83	.81	.87	.94	.73
1943	1.01	.95	1.01	1.09	1.11	1.20	1.27	1.22	1.24	1.27	1.19	1.12	1.08
1944	1.13	1.12	1.03	1.15	1.13	1.14	1.23	1.23	1.27	1.34	1.39	1.55	1.22
1945	1.53	1.44	1.51	1.64	1.84	1.75	1.98	2.13	2.36	2.70	2.84	---	1.72
1946	2.09	1.95	2.24	2.39	2.68	2.79	2.86	3.11	2.54	3.11	3.19	3.03	2.55
1947	2.54	2.47	2.82	2.85	2.82	2.77	2.76	2.41	2.56	2.53	2.41	2.25	2.65
1948	1.78	1.60	1.50	1.64	1.73	1.68	1.63	1.36	1.35	1.36	1.36	1.35	2.57
1949	1.45	1.38	1.43	1.46	1.42	1.46	1.43	1.34	1.39	1.39	1.44	1.42	1.41
1950	1.48	1.38	1.39	1.37	1.46	1.63	1.76	1.89	1.88	1.92	1.88	1.83	1.62
1951	1.79	1.64	1.66	1.82	1.93	2.05	2.04						

1/ U. S. monthly prices are the result of weighting monthly State prices by production. U.S. marketing-year prices are the result of (1) weighting State monthly prices by monthly sales to obtain State marketing-year averages, and (2) weighting the State marketing-year averages by total sales for each State. Prices include an allowance for unredeemed loans at average loan rates.

2/ Preliminary.

3/ Computation of parity prices: Average price in base period (August 1909 to July 1914=72 cents per bushel) X monthly index of prices paid by farmers, interest, and taxes, as revised January and October 1950 for the period 1926 through 1949.

4/ Transitional parity for 1950, 95 percent of parity price computed on the formula in use prior to January 1, 1950; and for 1951 and 1952, 90 percent and 85 percent, respectively, of such parity price computation.

5/ Monthly average of daily prices weighted by carlot sales. Compiled from the Minneapolis Daily Market Record.

Table 6.- Wheat: Stocks in the United States on January 1, 1943- 52 1/

Stocks position	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Farm	484,754	382,351	384,638	361,031	365,794	428,666	391,379	326,942	335,439	339,336
Interior mills, elevators and warehouses 2/	238,125	145,454	160,432	108,776	119,044	116,827	203,933	237,424	284,511	201,607
Terminals	245,150	136,264	152,043	102,131	56,256	141,889	166,348	219,038	247,318	199,947
Merchant mills and mill elevators	139,385	112,130	114,387	95,276	96,779	111,130	103,113	117,739	128,974	113,051
Commodity Credit Corporation wheat 3/	45,000	41,400	16,847	14,778	4,404	3,100	3,701	7,805	5,451	2,538
Total	1,152,414	817,599	828,347	681,992	642,277	801,612	868,474	908,948	1,001,693	856,479

Terminal stocks (Commercial) are reported by the Production and Marketing Administration. Stocks owned by the Commodity Credit Corporation not included by position are reported by CCC. Stocks in other positions are estimated by the Crop Reporting Board. 1/ January 1 stocks for earlier years as well as for other quarters are shown in The Wheat Situation, issue of September-December 1950 page 28. 2/ Includes all off-farm storages not other wise designated. 3/ Wheat owned by CCC and stored in bins or other storage owned or controlled by CCC; also CCC-owned grain in transit and in Canadian elevators. Other wheat owned by CCC, as well as wheat outstanding under loan is included in other stocks positions.

Table 7.- Estimated Capacity of off-farm commercial type storage facilities, 1951

STATE	Type of Storage: Bulk	Sack or not identified	Total	STATE	Type of Storage: Bulk	Sack or not identified	Total
	Million bushels	Million bushels	Million bushels		Million bushels	Million bushels	Million bushels
Alabama	2.7	1.9	4.6	Nevada	0.2	0.4	0.6
Arizona	5.7	1.7	7.4	New Hampshire	0.4	0.6	1.0
Arkansas	27.0	2.0	29.0	New Jersey	7.6	0.7	8.3
California	47.4	68.8	116.2	New Mexico	7.8	1.6	9.4
Colorado	31.2	4.8	36.0	New York	79.6	4.9	84.5
Connecticut	0.3	0.2	0.5	North Carolina	7.5	2.8	10.3
Delaware	1.3	0.1	1.4	North Dakota	63.5	---	63.5
Florida	0.7	4.8	5.5	Ohio	61.9	14.6	76.5
Georgia	5.7	6.5	12.2	Oklahoma	95.0	1.2	96.2
Idaho	28.2	11.6	39.8	Oregon	36.4	12.4	48.8
Illinois	198.9	2.5	201.4	Pennsylvania	18.2	2.9	21.1
Indiana	48.6	0.4	49.0	Rhode Island	1/	0.1	0.1
Iowa	89.6	1.1	90.7	South Carolina	2.1	0.9	3.0
Kansas	205.8	1.1	206.9	South Dakota	27.6		27.6
Kentucky	12.4	5.2	17.6	Tennessee	13.2	3.0	16.2
Louisiana	10.9	25.7	36.6	Texas	196.2	21.3	217.5
Maine	2.0	1/	2.0	Utah	12.7	2.5	15.2
Maryland	14.7	0.3	15.0	Vermont	0.8	1.1	1.9
Massachusetts	3.5	0.9	4.4	Virginia	5.0	3.4	8.4
Michigan	17.9	4.9	22.8	Washington	82.0	8.7	90.7
Minnesota	190.5	0.5	191.0	West Virginia	0.5	0.2	0.7
Mississippi	4.9	3.4	8.3	Wisconsin	79.5	2.2	81.7
Missouri	88.0	2.6	90.6	Wyoming	2.4	1.7	4.1
Montana	29.9	0.8	30.7				
Nebraska	68.1	0.9	69.0	TOTAL	1,936.0	239.9	2,175.9

1/ Less than 50 thousand bushels

Table 8.- Wheat: Supply and disappearance, Canada, Australia, and Argentina, averages 1920-39, annual 1940-51

Year beginning August	Canada				
	Supply			Disappearance	
	Carry-over 1/	Production	Total	Domestic	Net exports
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Average					
1920-29	2/ 65.5	385.4	450.9	103.2	270.9
1930-39	132.7	330.5	463.2	112.4	199.7
1940	300.5	540.2	840.7	136.5	224.1
1941	480.1	314.8	794.9	149.1	221.9
1942	423.8	556.7	980.5	183.2	202.7
1943	594.6	284.5	879.1	174.6	348.0
1944	356.5	416.6	773.1	181.8	333.2
1945	258.1	318.5	576.6	167.1	335.9
1946	73.6	413.7	487.3	161.4	239.8
1947	86.1	341.8	427.9	151.5	198.7
1948	77.7	386.3	464.0	133.7	227.9
1949	102.4	371.4	473.8	131.5	230.1
1950	112.2	461.7	573.9	150.9	236.6
1951 3/	186.4	562.4	748.8		
Year beginning December 1	Australia				
Average					
1920-29	7.7	135.4	143.1	44.6	89.9
1930-39	16.9	177.8	194.7	54.5	116.9
1940	77.5	82.2	159.7	60.6	57.1
1941	42.0	166.7	208.7	59.0	45.2
1942	104.5	155.7	260.2	69.2	37.0
1943	154.0	109.7	263.7	96.1	89.7
1944	77.9	52.9	130.8	100.9	18.4
1945	11.5	142.4	153.9	78.7	55.0
1946	20.2	117.3	137.5	79.6	44.4
1947	13.5	220.1	233.6	78.1	129.1
1948	26.4	190.7	217.1	79.7	118.3
1949	19.1	218.2	237.3	78.3	115.1
1950	43.9	184.3	228.2	79.7	129.0
1951 3/	19.5	165.4	184.9		
Year beginning December 1	Argentina				
Average					
1920-29	16.2	219.7	235.9	76.3	142.4
1930-39	24.3	232.8	257.1	98.8	134.8
1940	7.7	299.5	307.2	100.6	90.0
1941	116.6	238.3	354.9	117.1	83.0
1942	154.8	235.2	390.0	120.6	76.1
1943	193.3	249.9	443.2	166.5	96.7
1944	180.0	150.1	330.1	154.6	95.5
1945	80.0	143.5	223.5	136.5	53.0
1946	30.0	206.3	236.3	124.0	82.3
1947	30.0	238.8	268.8	134.9	78.9
1948	55.0	191.1	246.1	133.6	67.5
1949	40.0	189.0	229.0	128.2	100.8
1950 3/	4/	213.0	213.0		
1951	15.0	85.0	100.0		

Data from Office of Foreign Agricultural Relations.

1/ From previous crops.
2/ Six-year average; stocks prior to 1924 reported as of September 1.
3/ Preliminary. Estimated stocks for 1951, all on July 1 bases, are as follows, in million bushels: Canada 225, Argentina 85, Australia 95.
4/ Practically no stocks.

Table 9.- Wheat: Weighted average cash price, specified markets and dates 1950-52

Month and date	All classes and grades six markets		No. 2 Dark Hard and Hard Winter Kansas City		No. 1 Dark N. Spring Minneapolis		No. 2 Hard Amber Durum Minneapolis		No. 2 Red Winter St. Louis		No. 1 soft wheat Portland 1/	
	1950-1951	1951-1952	1950-1951	1951-1952	1950-1951	1951-1952	1950-1951	1951-1952	1950-1951	1951-1952	1950-1951	1951-1952
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Month												
November ...	2.27	2.47	2.24	2.54	2.39	2.60	2.30	2.76	2.20	2.56	2.12	2.42
December ...	2.36	2.49	2.35	2.54	2.46	2.57	2.36	2.78	2.33	2.62	2.19	2.44
January	2.41	2.47	2.40	2.52	2.49	2.55	2.52	2.73	2.46	2.56	2.28	2.47
Week ended:												
Dec. 8	2.32	2.49	2.28	2.55	2.44	2.59	2.33	2.85	---	---	2.14	2.45
15	2.35	2.49	2.34	2.55	2.46	2.57	2.36	2.72	2.30	2.62	2.20	2.44
22	2.40	2.48	2.40	2.54	2.49	2.55	2.44	2.57	2.42	---	2.21	2.44
29	2.40	2.48	2.40	2.52	2.48	2.54	2.43	2.70	---	---	2.22	2.44
Jan. 5	2.39	2.48	2.40	2.52	2.48	2.54	2.42	2.70	2.48	---	2.23	2.44
12	2.41	2.48	2.40	2.52	2.48	2.56	2.50	2.72	---	---	2.27	2.45
19	2.39	2.46	2.38	2.51	2.47	2.53	2.52	2.73	2.42	---	2.28	2.49
26	2.42	2.46	2.40	2.52	2.51	2.55	2.53	2.75	---	2.56	2.32	2.49
Feb. 2	2.51	2.47	2.46	2.52	2.57	2.55	2.63	2.73	2.52	---	2.34	2.47
9	2.52	2.44	2.48	2.50	2.60	2.50	2.59	2.70	---	2.57	2.36	2.49
16	2.56	2.40	2.51	2.49	2.65	2.49	2.61	2.62	2.54	---	2.38	2.49
23	2.48	2.43	2.45	2.50	2.57	2.51	2.52	2.73	2.50	---	2.37	2.51

1/ Average of daily cash quotations.

CORRECTION to Table entitled "Wheat: Quantity pledged and delivered to Commodity Credit Corporation, stocks owned by CCC and loans outstanding, and carry-over, 1939-51", in "The Wheat Situation" October-December 1951, page 23, table 12: 1948 "Crops of other years" footnote reference* on 3.4; 1948 "CCC stocks and loans June 30" change 37.1 to 33.7**; and 1948 "Free Wheat 2/", change from 158.9 to 162.3. Add following as additional footnotes: *New crop 1948 "distress" wheat already under loan June 30, 1948. ** Excludes 3.4 million bushels of new wheat.

Table 10.- Wheat: Prices per bushel in 3 exporting countries Friday nearest mid month, January 1951-February 1952, weekly, November 1951-February 1952

Date (Friday)	HARD WHEAT: United States No. 1 Dark Northern Spring, 13 percent protein at Duluth 1/	HARD WHEAT: Canada No. 2 Manitoba at Fort William 2/ 3/	HARD WHEAT: United States No. 1 Dark Winter Galveston 1/	SOFT WHEAT: United States No. 1 Portland 1/	SOFT WHEAT: Australia 1/ 3/
	Dollars	Dollars	Dollars	Dollars	Dollars
1951					
Friday mid-month					
January 12	2.47	1.87	2.585	2.27	---
February 16	2.58	2.01	2.725	2.38	---
March 16	2.42	2.07	2.615	2.37	---
April 13	2.47	2.12	2.655	2.33	2.12
May 18	2.43	2.14	2.55	2.275	2.12
June 15	2.41	2.16	2.58	2.27	2.12
July 13	2.41	2.21	---	2.27	2.12
August 17	2.39	2.22	2.56	2.27	2.12
September 14	2.40	2.25	2.58	2.355	2.12
October 12	2.64	2.26	2.64	2.44	2.20
November 16	2.56	2.32	2.76	2.435	2.24
December 14	2.52	2.36	2.77	2.435	---
January 11	2.53	2.38	2.745	2.46	---
February 15	2.48	2.39	2.72	2.50	---
Weekly					
November 23	2.55	2.32	2.775	2.43	---
30	2.56	2.33	2.78	2.45	---
December 7	2.58	2.35	2.805	2.455	---
21	2.55	2.37	2.75	2.44	---
28	2.51	2.37	2.725	2.445	---
1952					
January 4	2.52	2.38	2.75	2.44	---
18	2.50	2.37	2.735	2.48	---
25	2.52	2.39	2.745	2.48	---
February 1	2.50	2.39	2.73	2.46	---
8	2.50	2.37	2.73	2.50	---
21	2.49	2.37	2.735	2.52	---

1/ F.o.b. spot to arrive.
2/ Fort William quotation is in store. Converted to United States currency.
3/ Sales to non-contract countries.

U. S. Department of Agriculture
Washington 25, D. C.

OFFICIAL BUSINESS

BAE-WS-126-3/52-- 2800
PERMIT NO. 1001

Penalty for private use to avoid
payment of postage $300

Table 11.- Wheat: Average closing prices of May wheat futures, specified markets and dates, 1950-52

Period	Chicago		Kansas City		Minneapolis	
	1950-51	1951-52	1950-51	1951-52	1950-51	1951-52
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Month						
November	2.31	2.58	2.24	2.49	2.28	2.48
December	2.40	2.60	2.32	2.51	2.35	2.49
January	2.46	2.55	2.37	2.46	2.40	2.45
Week ended:						
December 1	2.31	2.62	2.24	2.52	2.27	2.51
8	2.34	2.62	2.27	2.53	2.31	2.52
15	2.40	2.61	2.32	2.52	2.25	2.50
22	2.45	2.59	2.37	2.50	2.41	2.48
29	2.45	2.58	2.36	2.49	2.40	2.47
January 5	2.45	2.56	2.37	2.47	2.39	2.45
12	2.46	2.56	2.37	2.47	2.40	2.45
19	2.44	2.54	2.36	2.46	2.38	2.44
26	2.45	2.55	2.37	2.47	2.39	2.45
February 2	2.54	2.54	2.45	2.45	2.48	2.44
9	2.57	2.52	2.47	2.43	2.50	2.42
16	2.60	2.51	2.50	2.42	2.53	2.42
23	2.53	2.52	2.43	2.44	2.45	2.44